

U.S. BANK EXHIBIT J

Act 113
of September 27, 1994

§ 3074 Authorization to negotiate and execute financial agreements, 23 L.P.R.A. § 3074

Laws of Puerto Rico Annotated Currentness

Title 23. Public Planning and Development

Part IV. Navigation and Marine Trade

Chapter 105. Maritime Shipping Authority

23 L.P.R.A. § 3074

§ 3074 Authorization to negotiate and execute financial agreements

The Puerto Rico Maritime Shipping Authority is hereby authorized to negotiate and execute with the Government Development Bank for Puerto Rico or through other financial institutions, the financing agreements or contracts that are necessary to restructure and/r refinance the obligations of the Authority, and the expenses related to such restructuring and/r refinancing. The restructuring and/r refinancing of the obligations shall not exceed three hundred and ten million dollars (\$310,000,000) including costs and deposits in reserve accounts, if required.

Credits

-Sept. 27, 1994, No. 113, § 1.

History

Codification.

Sections 3074-3077, which are derived from §§ 1-4 of Act Sept. 27, 1994, No. 113, were not originally part of Chapter 105, but because of their direct relationship with the Maritime Authority, have been codified under this chapter.

Statement of motives.

Sept. 27, 1994, No. 113.

23 L.P.R.A. § 3074, PR ST T. 23 § 3074

§ 3074 Authorization to negotiate and execute financial agreements, 23 L.P.R.A. § 3074

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2011 Legislative Session and various acts from 2012 to the present. Appendices III (Rules of Civil Procedure) and IV (Rules of Evidence) of Title 32 have been replaced by Appendices V (Rules of Civil Procedure) and VI (Rules of Evidence) of Title 32 by Order of the Supreme Court dated Sept. 4, 2009, but the official translations are not yet available. Also, the official translations of Appendices XII through XXII of Title 3, which encompass various reorganization plans of the Puerto Rico Government and promulgated in 2010 through 2012, have not yet been received. For all missing translations, please consult the Spanish version.

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§ 3075 Payment of principal and interests by the..., 23 L.P.R.A. § 3075

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23 L.P.R.A. § 3075

§ 3075 Payment of principal and interests by the Commonwealth of Puerto Rico

The Commonwealth of Puerto Rico shall honor the payment of principal and interest of the obligations to be restructured and/or refinanced. To such effects, the Director of the Office of the Management and Budget shall include the amounts needed to meet the payment of principal and interest of the debt restructuring plan of the Maritime Shipping Authority, in the operating budgets of the Commonwealth of Puerto Rico Government to be submitted annually by the Governor of Puerto Rico to the Legislature, starting in fiscal year 1995-96, pursuant to § 3074 of this title.

Credits

-Sept. 27, 1994, No. 113, § 2.

History

Text references.

'Office of the Budget and Management' was substituted with 'Office of the Management and Budget' pursuant to Act Aug. 3, 1995, No. 110.

Codification.

See note under § 3074 of this title.

Statement of motives.

Sept. 27, 1994, No. 113.

§ 3075 Payment of principal and interests by the..., 23 L.P.R.A. § 3075

23 L.P.R.A. § 3075, PR ST T. 23 § 3075

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§ 3076 Compliance with payment plan; deposit in special account, 23 L.P.R.A. § 3076

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23 L.P.R.A. § 3076

§ 3076 Compliance with payment plan; deposit in special account

In order to comply with the established payment plan and the purposes of §§ 3074-3077 of this title, the Secretary of the Treasury shall deposit the necessary amount in a special account in the Government Development Bank or in any other banking institution, on or before the date of payment of the principal and interest.

Credits

-Sept. 27, 1994, No. 113, § 3.

History

Codification.

See note under § 3074 of this title.

Statement of motives.

Sept. 27, 1994, No. 113.

23 L.P.R.A. § 3076, PR ST T. 23 § 3076

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§ 3076 Compliance with payment plan; deposit in special account, 23 L.P.R.A. § 3076

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§ 3077 Appropriation of funds, 23 L.P.R.A. § 3077

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23 L.P.R.A. § 3077

§ 3077 Appropriation of funds

The sums authorized herein to be provided by the Commonwealth Treasury to finance debt restructuring and/r refinancing of the Maritime Shipping Authority shall be subject and conditioned to the appropriation of funds by the Legislature in the operating expense budgets beginning in fiscal year 1995-96. The appropriations provided in §§ 3074-3077 of this title shall be used exclusively for the payment of the debt restructuring and/r refinancing of the debts of said Authority and for any other related expense and shall not be used for any other purposes, nor shall they be subject to claims by other creditors of the Authority. The appropriations provided in §§ 3074-3077 of this title shall be in addition to those that are needed to cover operating expenses, if any, of the Authority and for the payment of claims resulting from maritime transportation operations carried out by the same.

Credits

-Sept. 27, 1994, No. 113, § 4.

History

Codification.

See note under § 3074 of this title.

Statement of motives.

Sept. 27, 1994, No. 113.

23 L.P.R.A. § 3077, PR ST T. 23 § 3077

§ 3077 Appropriation of funds, 23 L.P.R.A. § 3077

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